

62 Consolidated Balance Sheets

Nippon Mining Holdings, Inc. and its consolidated subsidiaries
As of March 31, 2007 and 2008

ASSETS	Millions of yen		Thousands of U.S. dollars (Note 1 - A)
	2007	2008	2008
Current assets:			
Cash and cash equivalents	¥ 45,249	¥ 62,621	\$ 625,022
Trade receivables:			
Notes and accounts, less allowance for doubtful accounts of 848 million yen in 2007 and 780 million yen in 2008	370,691	419,289	4,184,939
Inventories (Note 6)	494,954	562,893	5,618,255
Other current assets (Notes 6 and 10)	85,899	112,355	1,121,419
Total current assets	996,793	1,157,158	11,549,635
Investments and long-term loans:			
Investments in securities (Notes 3 and 6)	91,788	71,927	717,906
Investments in non-consolidated subsidiaries and affiliates (Note 4)	172,222	203,998	2,036,111
Long-term loans	9,623	4,508	44,995
Other investments (Note 6)	28,865	26,765	267,142
Total investments and long-term loans	302,498	307,198	3,066,154
Property, plant and equipment (Note 6):			
Land (Note 5)	281,591	277,826	2,772,991
Buildings and structures	409,215	425,735	4,249,276
Machinery and equipment	759,148	859,010	8,573,810
Construction in progress	50,949	11,558	115,361
	1,500,903	1,574,129	15,711,438
Less: Accumulated depreciation	(851,002)	(888,402)	(8,867,172)
Net property, plant and equipment	649,901	685,727	6,844,266
Intangible assets and deferred charges:			
Goodwill (Note 2 - A (5))	9,706	7,435	74,209
Other (Note 6)	86,272	85,438	852,760
Total intangible assets and deferred charges	95,978	92,873	926,969
Deferred tax assets – non-current (Note 10)	11,237	8,252	82,364
Total assets	¥2,056,407	¥2,251,208	\$22,469,388

The accompanying notes are an integral part of these financial statements.

LIABILITIES AND NET ASSETS	Millions of yen		Thousands of U.S. dollars (Note 1 - A)
	2007	2008	2008
Current liabilities:			
Short-term borrowings (Note 7)	¥ 379,159	¥ 471,932	\$ 4,710,370
Current portion of long-term debt (Note 7)	94,476	58,242	581,316
Trade payables:			
Notes and accounts	253,935	314,828	3,142,310
Excise tax	76,766	54,062	539,595
Accrued income taxes	29,713	19,955	199,172
Allowance for employee bonuses	8,524	7,168	71,544
Other current liabilities (Note 10)	130,922	132,384	1,321,328
Total current liabilities	973,495	1,058,571	10,565,635
Long-term liabilities:			
Long-term debt (Note 7)	215,802	265,726	2,652,221
Deferred tax liabilities – non-current (Note 10)	62,739	64,227	641,052
Allowance for retirement benefits (Note 8)	61,304	58,037	579,269
Accrued retirement benefits for corporate directors and auditors	1,224	1,104	11,019
Allowance for periodic repair works	14,569	13,630	136,042
Negative goodwill (Note 2 - A (5))	2,754	1,351	13,484
Other long-term liabilities	23,456	23,298	232,538
Total long-term liabilities	381,848	427,373	4,265,625
Commitments and contingent liabilities (Note 11)			
Net assets (Note 2 - A (1)):			
Common stock:			
Authorized - 3,000,000 thousand shares			
Issued - 928,462 thousand shares in 2007 and 2008	73,920	73,920	737,798
Capital surplus	226,762	226,759	2,263,290
Retained earnings	278,259	362,360	3,616,728
Less: Treasury stock, at cost	(570)	(717)	(7,156)
Total shareholders' equity	578,371	662,322	6,610,660
Unrealized gain on marketable securities	35,987	23,241	231,969
Deferred hedge gain (loss)	1,528	16	160
Surplus from land revaluation (Note 5)	(3,355)	(3,088)	(30,821)
Accumulated translation adjustment	9,945	(1,080)	(10,780)
Total valuation and translation adjustment	44,105	19,089	190,528
Stock acquisition rights	181	361	3,603
Minority interests in consolidated subsidiaries	78,407	83,492	833,337
Total net assets	701,064	765,264	7,638,128
Total liabilities and net assets	¥2,056,407	¥2,251,208	\$22,469,388

The accompanying notes are an integral part of these financial statements.